A1630-5

Paper, Paperboard & Wood Pulp

A Monthly Statistical Summary from the American Forest & Paper Association

August 1994 **Vol. 72 No. 8**

- Seasonally-adjusted paper and paperboard production gained ground as 1994 progressed. Average monthly production in the May-July period, for instance, exceeded that of the first four months of the year by 2.9%. Most of the momentum earlier in the year came from the paperboard sector, but paper has also been an important contributor during recent months. For the first seven months of 1994, paper and paperboard production exceeded its year-ago volume by 3.1%.

- Newspaper inserts have been a major growth market for commercial printing papers, with growth reported at 5% in 1993 and 4.6% through the first five months of this year.

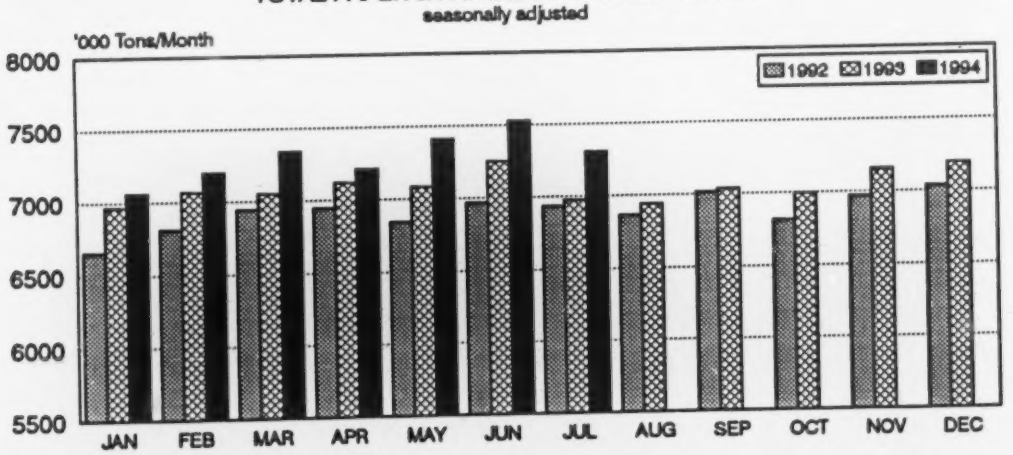
- North American exports of newsprint, up 16% through July, have emerged as this year's major source of demand growth for newsprint.

- Boxboard and containerboard have exhibited strong growth patterns, as evidenced by year-to-date production gains of 5.1% and 4.9%, respectively. Export growth has exceeded that of domestic demand for both categories.

- U.S. producer inventories of chemical paper grade market pulp declined from 865,000 tons to 546,000 tons during the past twelve months, while North American and Scandinavian producer inventories contracted from 2.2 million to 1.4 million tons.

- Data compiled by the Bureau of Economic Analysis indicated that the solid wood and paper and allied products industries together account for 8% of U.S. manufacturing employment.

TOTAL PAPER & PAPERBOARD PRODUCTION
seasonally adjusted



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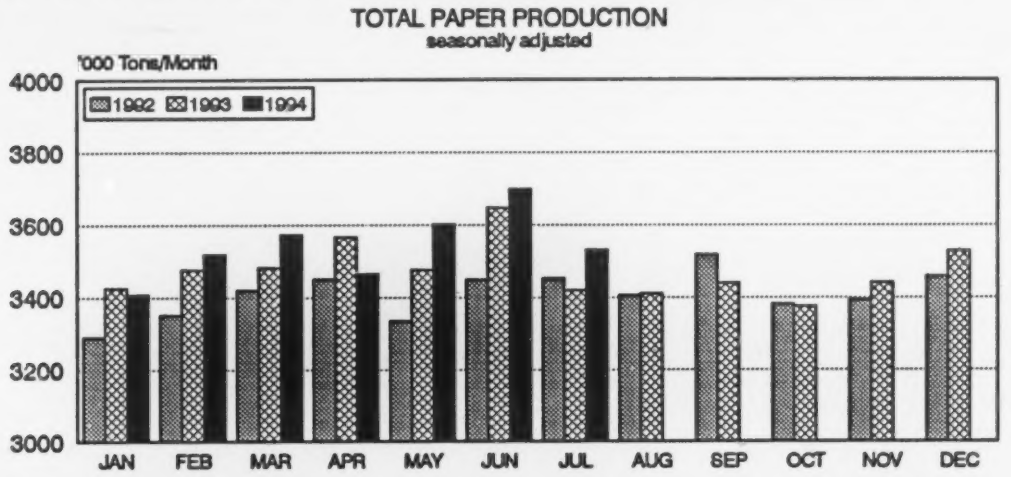
Paper. -- Seasonally-adjusted paper production exceeded its year-ago volume by 2.7% during the May-July period. Lagging performances in January and April, however, have put the year-to-date rate at a more moderate 1.2%.

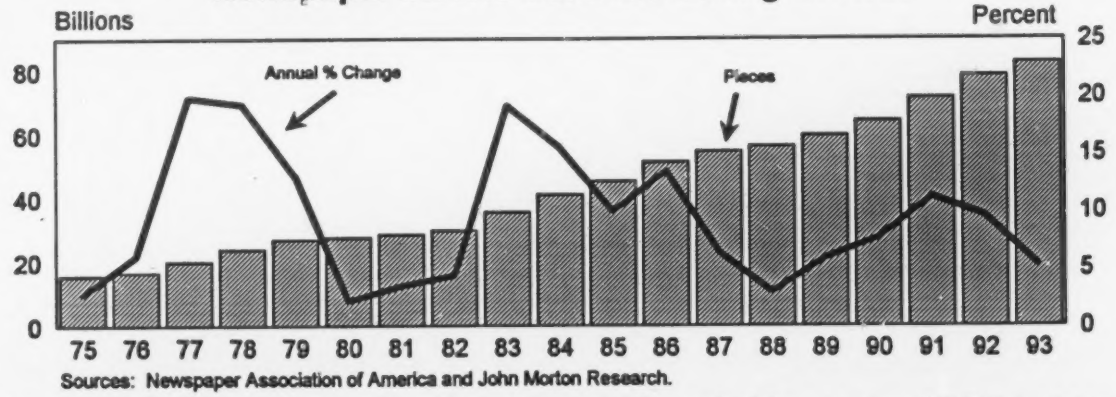


U.S. shipments of newsprint posted a 0.4% increase through July. They significantly exceeded year-ago levels in May but trailed in June and July. For the May-July period overall, shipments of newsprint posted a 1.2% gain relative to the same period in 1993.

During the May-July period, U.S. shipments of newsprint to the domestic market were up 3.0% versus year ago, while Canadian shipments lagged by 0.6% and imports from overseas were down as well. Total newsprint shipments to the U.S. from all sources -- domestic, Canadian, and overseas mills -- posted a 0.7% gain for the three month data period through July.

North American exports of newsprint have been posting solid gains this year after turning in a flat performance in 1993. In specific, Canadian exports to overseas markets are up 21%, while U.S. exports are ahead a more modest 1.2% through the first seven months of 1994.

Newspaper Inserts Continue Strong Growth



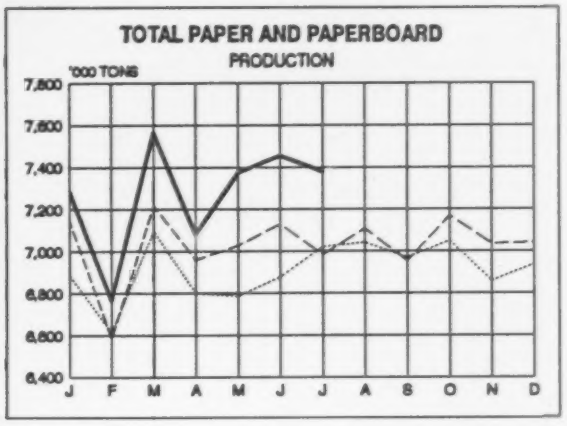
Sources: Newspaper Association of America and John Morton Research.

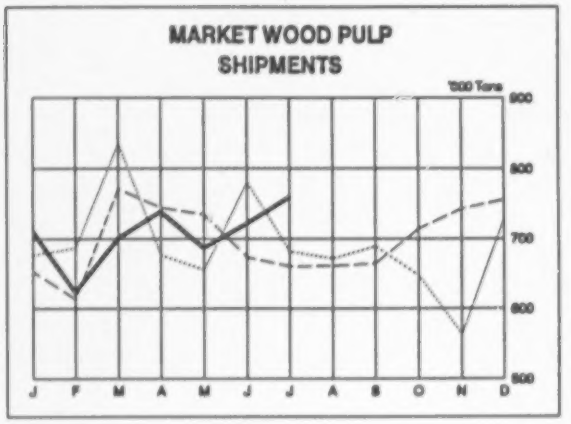
Newspaper inserts have been an important growth market for communications papers during recent years, consuming an estimated 2.5 - 2.7 million tons of paper in 1993, including uncoated groundwood, newsprint, and coated papers. The volume of inserts

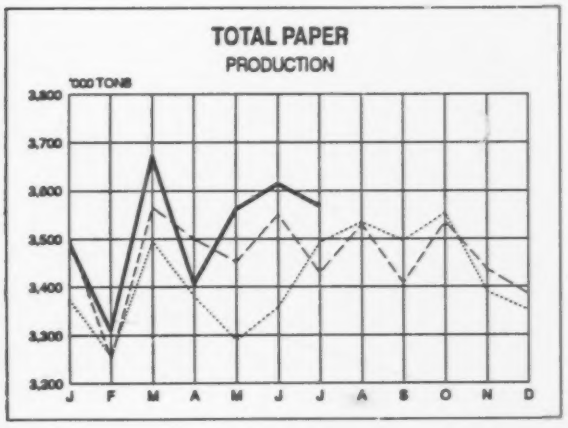
PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1992	YEAR 1993	APR 1994	MAY 1994	JUNE (R) 1994	JULY (P) 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
PAPER								
Newsprint - Production	7,082	7,067	588	593	550	597	6,989	-1.0
- Shipments	7,125	7,043	588	598	568	594	7,023	0.4
Printing & Writing: Total Shipments	23,394	24,062	1,935	2,066	2,163	2,110	24,573	1.9
Groundwood Paper - Shipments	1,609	1,799	156	159	147	161	1,884	7.7
- New Orders	1,655	1,883	166	159	153	187	1,998	5.9
- Unshipped Orders	164	229	170	173	174	199	199	-13.0
Coated Groundwood - Shipments	4,364	4,340	304	385	401	384	4,332	-2.2
Coated Free Sheet - Shipments	3,755	3,937	306	324	352	354	3,963	2.8
Total Coated Papers - Shipments	8,119	8,276	610	709	753	739	8,295	0.2
- New Orders	8,151	8,377	722	829	815	826	8,889	4.5
- Unshipped Orders	903	804	762	889	939	1,023	1,028	27.9
Unctd Free Sheet - Shipments	12,170	12,355	1,035	1,058	1,122	1,078	12,768	2.5
- New Orders	12,293	12,500	1,114	1,011	1,147	1,021	12,990	1.7
- Unshipped Orders	720	914	929	876	891	853	853	-6.7
Thin Papers - Shipments	175	169	12	13	10	11	145	-16.1
Cotton Fiber Paper - Shipments	159	160	15	13	13	12	158	-1.0
Bleached Bristols - Shipments	1,163	1,303	106	114	118	109	1,323	3.1
Tissue Paper - Production	5,784	6,008	491	512	497	496	5,993	0.6
Total Packaging & Other Paper	4,713	4,608	392	390	405	366	4,657	1.6
Unbl. Kraft Paper - Shipments	2,380	2,259	191	188	201	183	2,297	0.9
Bl. Kraft Paper - Shipments	403	400	33	30	32	35	395	2.7
Specialty Pkg. Paper - Production	687	644	53	55	56	51	636	0.1
Special Industrial Paper - Production	1,244	1,304	115	117	116	97	1,329	3.3
TOTAL PAPER PRODUCTION - UNADJ	40,973	41,745	3,406	3,561	3,614	3,569	42,211	1.2
TOTAL PAPER PRODUCTION - SEAS ADJ			3,465	3,600	3,699	3,530	42,498	1.2
PAPERBOARD - PRODUCTION								
Containerboard	29,374	29,821	2,545	2,605	2,628	2,630	31,082	4.9
Cont'bd For Dom Use for Fibre Boxes	25,763	26,409	2,240	2,299	2,308	2,345	27,241	3.6
Total Linerboard	17,785	18,235	1,534	1,571	1,583	1,628	18,674	2.6
Unbleached Kraft	16,850	16,732	1,402	1,428	1,442	1,487	17,019	1.8
Solid Bleached	150	158	14	13	15	14	159	1.8
Recycled	784	1,346	119	131	127	126	1,496	13.0
Corrugating Medium	7,978	8,173	705	727	725	718	8,567	5.8
Semichemical	5,582	5,507	473	492	484	481	5,715	4.7
Recycled	2,396	2,666	232	235	241	237	2,852	7.9
Other Containerboard for Dom Use	345	309	20	26	26	28	296	-9.9
Containerboard for Export	3,267	3,103	285	281	294	257	3,545	18.4
Boxboard	12,611	13,392	1,129	1,207	1,212	1,182	13,966	5.1
Boxboard for Packaging for Dom Use	7,338	7,768	649	681	692	684	7,990	3.3
Folding Boxboard	5,519	5,863	486	509	522	520	5,984	2.4
Solid Bleached	1,757	1,828	157	172	178	171	1,917	6.4
Unbleached Kraft	1,143	1,197	100	114	116	117	1,303	7.5
Recycled *	2,620	2,838	229	224	228	232	2,763	-2.4
Set-up Boxboard for Dom Use	283	323	28	28	26	22	311	-1.0
Milk Carton & Food Service Dom Use	1,536	1,583	135	144	144	142	1,695	7.6
Other Boxboard for Domestic Use	4,153	4,479	376	416	403	394	4,751	7.4
Boxboard for Export	1,119	1,145	104	111	117	103	1,225	8.6
Paperboard Production by Furnish	41,985	43,213	3,673	3,812	3,840	3,812	45,048	5.0
Unbleached Kraft	21,658	21,447	1,814	1,869	1,892	1,894	22,266	4.3
Semichemical	5,762	5,672	490	502	498	495	5,890	4.6
Solid Bleached Kraft	4,503	4,583	396	425	436	418	4,873	7.7
Recycled	10,063	11,510	972	1,017	1,014	1,004	12,019	5.5
Paperboard Production for Export	4,386	4,249	389	391	411	360	4,770	15.7
Unbleached Kraft	3,320	3,209	292	302	308	262	3,649	17.9
Semichemical	180	165	17	10	14	15	175	0.0
Bleached Kraft	812	795	68	73	77	72	837	8.5
Recycled	74	79	11	7	12	12	110	36.4
TOTAL PAPERBOARD PRODUCTION - UNAD	41,985	43,213	3,673	3,812	3,840	3,812	45,048	5.0
TOTAL PAPERBOARD PROD - SEAS ADJ			3,744	3,808	3,829	3,774	45,006	5.0
PAPER AND PAPERBOARD - UNADJ	82,958	84,957	7,080	7,373	7,454	7,380	87,259	3.1
PAPER AND PAPERBOARD - SEAS ADJ			7,210	7,409	7,527	7,304	87,504	3.1

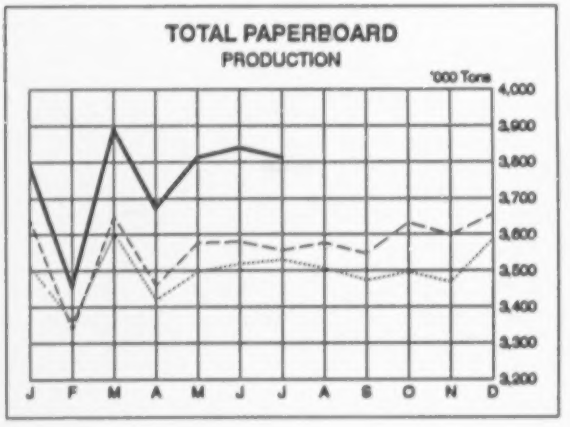
R - Revised P - Preliminary Seas. Adj. - Seasonally Adjusted Unadj - Not Seasonally Adjusted

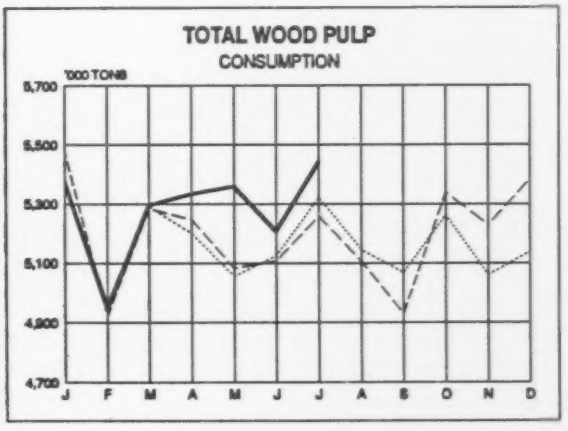
* Container Chip and Filler reclassified into Recycled Corrugating Medium

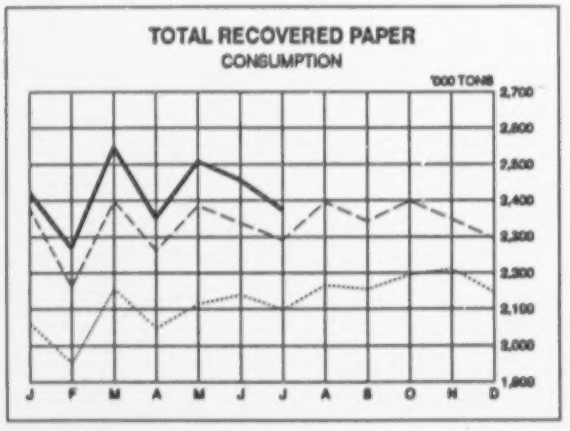












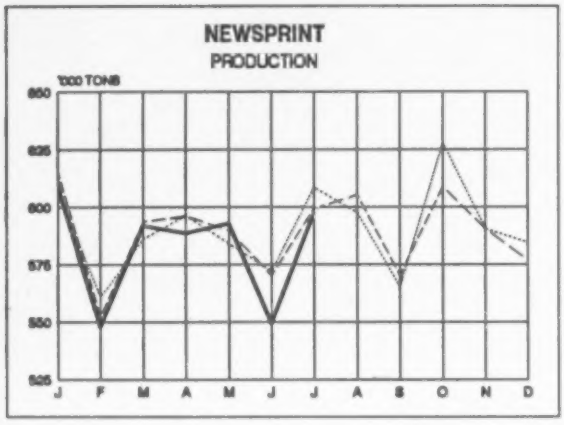
1992 ..... 1993 ----- 1994 ——

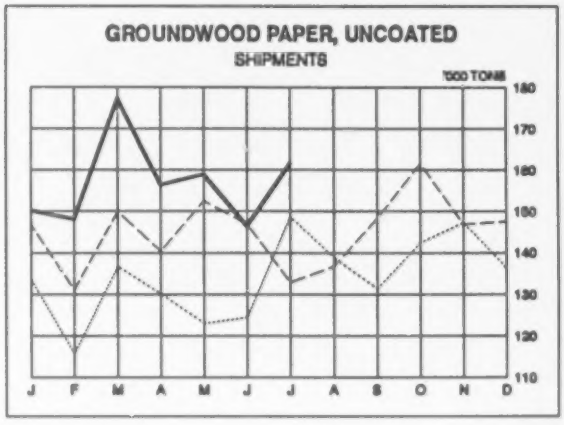
WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1992	YEAR 1993	APR 1994	MAY 1994	(R) JUN 1994	(P) JUL 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
TOTAL WOOD PULP									
Total Wood Pulp	Production	63,960	62,908	5,357	5,265	5,265	5,545	63,728	1.2%
(Paper Grades)	Imports	4,882	5,320	425	517	456	466	5,556	2.5%
	Exports	6,421	5,850	500	516	501	505	5,880	-0.7%
	New Supply	62,421	62,377	5,283	5,266	5,220	5,506	63,403	1.8%
Paper Grades	Production	53,358	52,738	4,516	4,434	4,488	4,706	53,859	2.3%
Chemical Pulp	Imports	4,570	4,889	393	480	418	430	5,113	3.3%
	Exports	6,321	5,747	496	510	490	499	5,793	0.1%
	New Supply	51,607	51,880	4,413	4,405	4,416	4,638	53,179	2.6%
Groundwood and	Production	6,501	6,158	502	496	437	479	5,813	-7.3%
Thermo-Mech.	Imports	312	431	33	36	38	36	443	-5.7%
	Exports	100	104	4	6	11	7	87	-35.0%
	New Supply	6,713	6,485	531	526	464	508	6,170	-6.6%
Semi-Chemical	Production	4,101	4,012	339	335	340	360	4,055	0.2%
	Imports								
	Exports								
	New Supply	4,101	4,012	339	335	340	360	4,055	0.2%
MARKET WOOD PULP									
Paper Grades	Production	8,670	8,117	677	674	697	754	8,348	0.8%
Chemical Pulp	Imports	2,946	3,132	269	325	286	303	3,445	11.3%
	Exports	5,906	5,571	495	444	489	522	5,599	2.2%
	New Supply	5,709	5,678	452	554	494	535	6,194	5.0%

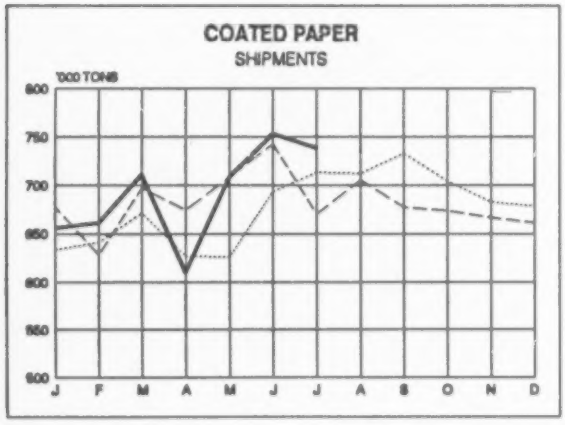
Sources: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, AF&PA. Total Wood Pulp Imports & Exports - Department of Commerce.

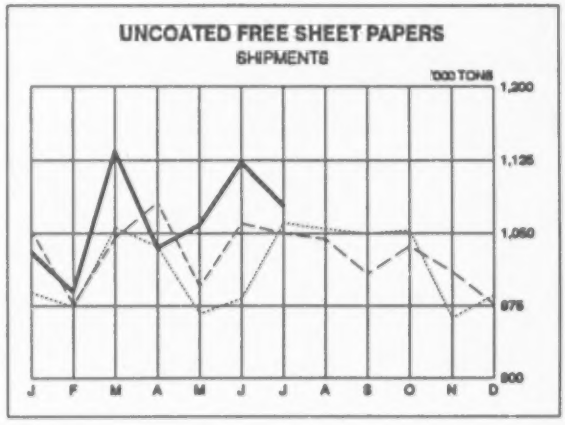
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1992	YEAR 1993	APR 1994	MAY 1994	(R) JUN 1994	(P) JUL 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	87,451	90,351	7,685	7,866	7,663	7,815	92,370	2.5%
Total Wood Pulp	62,011	62,356	5,333	5,358	5,207	5,440	63,345	1.6%
Recovered Paper	25,440	27,995	2,352	2,508	2,456	2,375	29,025	4.4%
INVENTORIES **								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	255	195	198	167	166	165	165	-22.2%
Producers' Market Inventories	596	614	586	574	550	546	546	-36.9%
Consumers' Purchased Inventories *	399	382	397	394	391	390	390	-3.0%
Recovered Paper at Paper & Bd. Mills	1,148	1,097	968	905	927	901	901	-15.9%
Days of Supply at Pulp Mills of Chemical Paper Grade Mkt Pulp **	41	26	25	25	24	23	23	-41.0%

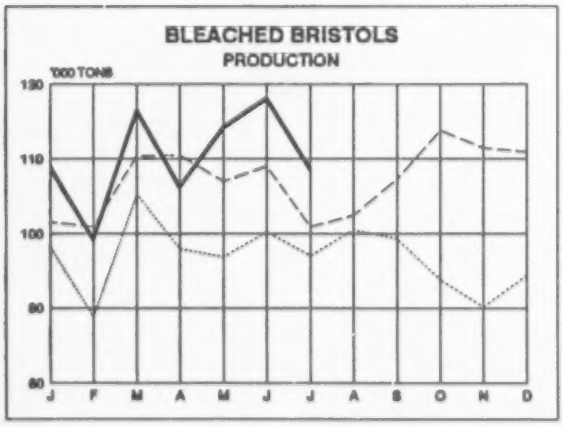
Sources: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, AF&PA. N/A - Not Available.
Recovered Paper Data: Paper Recycling Committee, AF&PA. * Includes all grades of wood pulp
P - Preliminary; R - Revised; (0) - Indicates zero to five-hundred short tons. ** - End of period.

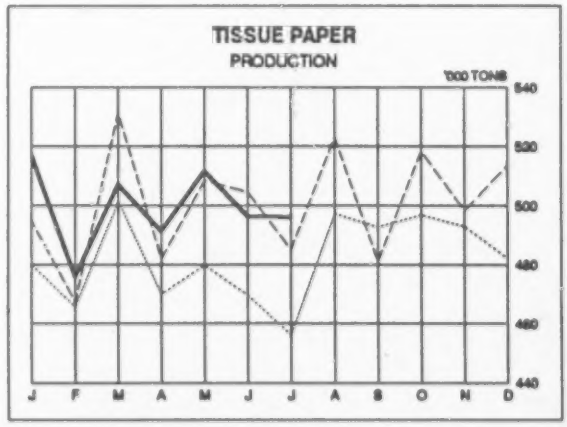












1992 ..... 1993 ——— 1994 ━━━

FIBROUS RAW MATERIALS Thousands of Standard (128 cubic foot) Cords	YEAR 1992	YEAR 1993	Apr 1994	May 1994	Jun 1994	Jul 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
PULPWOOD								
Total U.S. - Total Receipts	103,891	106,082	8,664	8,634	8,821	8,805	106,056	0.6
- Total Consumpt	104,598	105,275	8,741	8,729	8,743	9,066	106,546	0.6
- Residues *	39,784	43,134	3,718	3,618	3,601	3,633	43,498	0.9
- Inventories	5,314	5,989	5,644	5,503	5,561	5,234	5,234	2.6
So. Atlantic - Total Receipts	33,704	34,958	2,864	2,816	2,881	2,871	34,473	-1.5
- Total Consumpt	34,015	34,693	2,833	2,851	2,835	2,947	34,781	-0.4
- Residues *	13,173	14,916	1,245	1,218	1,237	1,274	14,981	1.1
- Inventories	1,199	1,503	1,311	1,307	1,360	1,287	1,287	0.2
Northeast - Total Receipts	7,511	7,791	647	629	601	657	7,848	0.6
- Total Consumpt	7,341	7,751	656	617	596	662	7,714	-1.2
- Residues *	1,800	1,782	157	168	159	145	1,853	1.5
- Inventories	347	330	339	323	329	322	322	7.7
South Central - Total Receipts	42,665	44,542	3,741	3,730	3,790	3,729	45,206	3.7
- Total Consumpt	42,956	44,039	3,678	3,744	3,797	3,854	45,355	3.3
- Residues *	15,544	17,596	1,552	1,511	1,538	1,489	18,014	2.7
- Inventories	1,736	2,128	1,950	1,891	1,845	1,670	1,670	2.6
North Central - Total Receipts	7,310	7,419	463	586	657	630	7,731	5.0
- Total Consumpt	7,339	7,508	642	653	633	598	7,659	1.4
- Residues *	1,139	1,118	97	93	103	96	1,143	8.5
- Inventories	813	721	807	737	772	787	787	10.4
West - Total Receipts	12,701	11,372	949	873	892	918	10,798	-7.4
- Total Consumpt	12,947	11,284	932	864	882	1,005	11,037	-5.9
- Residues *	8,128	7,722	667	628	564	629	7,507	-4.5
- Inventories	1,219	1,307	1,237	1,245	1,255	1,168	1,168	-0.8

* - Consumption of Residues in Cord Equivalents.

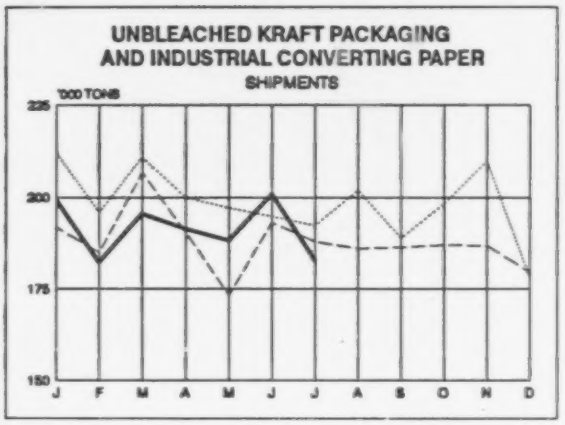
SOURCE: American Pulpwood Association

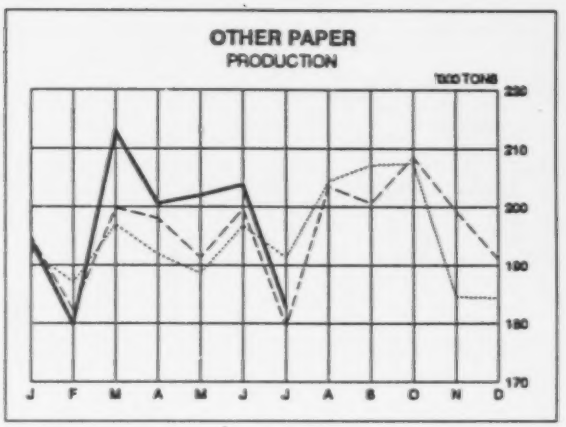
UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA							
	YEAR 1993		May 1994		June 1994		Annual Rate Y-T-D 1994	% Change From same Period Last Year
	Tons	($000's)	Tons	($000)	Tons	($000)	Tons	
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	N.M
Pulpwood chips	360,080	16,098	4,637	270	2,532	162	90,329	-74.2
Wood Pulp, Total	4,662,246	1,608,657	413,215	150,091	407,009	153,397	4,873,922	2.2
Waste Fibrous Materials, Total	127,838	19,399	17,437	2,037	18,131	2,193	209,311	52.2
Paper, Board & Products, Total	11,548,456	5,681,810	1,024,863	515,325	999,431	508,619	11,842,034	-0.1
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	11,291,873	5,128,081	994,301	456,090	968,158	447,004	11,512,618	-0.9
Paper, Paperboard & Products	11,427,296	5,653,489	1,014,241	512,619	987,333	505,462	11,715,906	-0.2
Paper & Paperboard, Only	11,170,712	5,129,264	983,680	453,383	956,059	443,848	11,386,491	-1.0
Paper, Total	10,249,618	5,221,372	895,945	419,761	878,631	413,893	10,350,642	-2.6
Newsprint	7,630,129	3,546,762	633,685	262,455	610,942	252,490	7,444,173	-6.6
Printing, Writing & Rel. Pap.	2,280,553	1,391,779	226,921	129,356	230,599	132,911	2,516,968	8.0
Pack. & Ind. Conv. Paper	204,576	125,317	20,674	12,424	21,497	12,435	233,937	17.3
Special Industrial Paper	60,409	101,041	5,447	8,876	5,970	9,169	63,883	4.2
Tissue Paper	73,952	56,474	9,218	6,649	9,623	6,887	91,681	29.4
Paperboard, Total	921,094	343,269	87,735	33,622	77,429	29,955	1,035,848	19.3
Convtd Paper&Paperbd Products	256,584	556,374	30,561	59,235	31,273	61,615	329,415	37.3
Wet Machine Board	800	749	109	98	39	36	862	-4.1
Construction Paper & Board	120,361	30,217	10,512	2,608	12,059	3,121	125,266	8.1

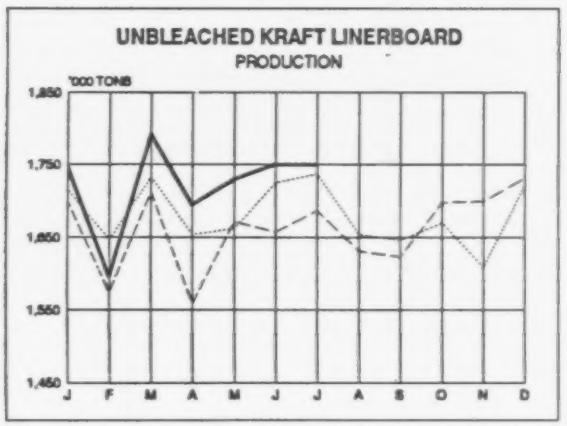
	EXPORTS TO CANADA							
Pulpwood, Roundwood (in cubic meters)	2,263,963	69,592	60,817	2,163	108,416	3,937	2,111,424	-13.5
Pulpwood chips	363,398	18,332	73,500	3,439	81,000	3,653	720,166	124.9
Wood Pulp, Total	313,005	133,450	27,958	10,586	25,364	10,266	330,012	-7.3
Cotton Pulp & Other Pulp	5,710	3,341	506	321	490	240	4,440	-44.2
Waste Paper	1,182,448	142,952	129,360	14,614	139,459	17,871	1,380,188	15.8
Paper, Board & Products, Total	1,710,071	1,658,778	152,919	155,934	166,855	166,622	1,781,835	5.8
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	1,231,876	904,732	110,189	86,411	119,254	92,422	1,281,280	6.1
Paper, Paperboard & Products	1,704,072	1,656,494	152,272	155,625	165,794	166,177	1,775,283	5.8
Paper & Paperboard, Only	1,225,877	928,862	109,541	86,102	118,192	91,977	1,274,728	6.0
Paper, Total	671,502	687,704	56,542	57,657	65,333	64,985	695,952	1.8
Newsprint	14,376	6,997	704	362	760	405	9,198	-52.2
Printing, Writing & Rel. Pap.	480,105	470,309	40,085	38,022	48,017	44,585	510,662	3.7
Pack. & Ind. Conv. Paper	56,540	42,700	4,580	3,312	4,605	3,457	51,411	-7.8
Special Industrial Paper	85,450	133,523	7,697	12,408	8,027	12,713	81,605	-0.3
Tissue Paper	35,031	34,175	3,476	3,553	3,924	3,825	43,076	25.0
Paperboard, Total	554,375	299,348	53,000	28,445	52,860	26,991	578,776	11.7
Convtd Paper&Paperbd Products	478,195	754,164	42,731	69,523	47,602	74,200	500,556	5.1
Wet Machine Board	0	0	0	0	0	0	0	N.M
Construction Paper & Board	5,999	2,402	647	309	1,062	445	6,552	13.2

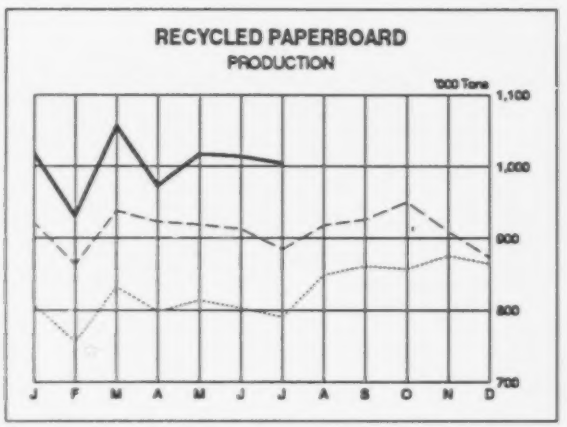
SOURCE: Bureau of Census, Department of Commerce.

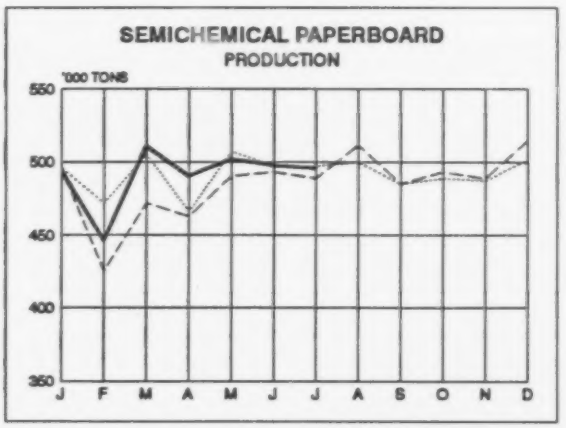
N.M. - Not Meaningful

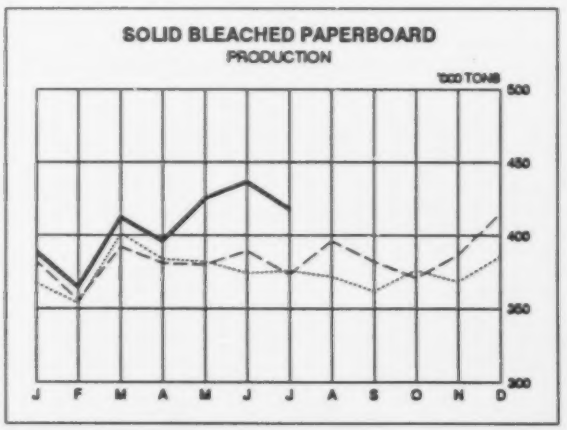












1992 ..... 1993 ----- 1994 ——

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1993		May 1994		June 1994		Annual Rate YTD 1994	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	753,442	26,727	10,540	1,288	7,929	1,049	489,551	-4.8
Total All Imports	19,529,543	10,413,422	1,769,096	897,422	1,694,432	900,969	20,060,109	3.5
Wood Pulp Total	5,412,797	1,860,163	522,402	184,991	462,955	177,759	5,618,436	3.4
Waste Paper	137,835	22,285	17,954	2,242	18,871	2,428	216,370	50.2
Other Fibrous Materials	8,143	4,425	1,280	1,094	1,474	737	12,337	130.5
Paper Board & Products Total	13,970,768	8,526,549	1,227,460	709,094	1,211,132	720,045	14,212,967	3.0
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	13,470,797	7,242,851	1,174,823	586,102	1,150,817	586,968	13,580,851	1.7
Paper Ppbd & Prds ex Cnst&WMB	13,830,567	6,478,849	1,215,389	704,905	1,196,874	715,096	14,068,313	2.9
Paper & Paperboard Only	13,330,595	7,195,151	1,162,753	581,913	1,136,558	582,019	13,436,197	1.7
Paper Total	12,250,220	6,753,643	1,053,036	537,601	1,041,778	544,015	12,226,354	0.2
Newsprint	7,783,906	3,593,326	644,623	265,208	619,511	255,609	7,539,132	-7.5
Printing & Writing	3,984,250	2,570,081	357,587	214,502	365,862	225,246	4,123,573	15.0
Uncoated Groundwood	1,733,551	1,001,611	155,719	85,251	153,442	82,018	1,833,719	18.2
Coated Print.& Impreg. Pap.	1,136,928	823,565	98,606	67,460	116,936	81,998	1,143,849	13.3
Uncoated Free Sheet	991,249	618,187	90,728	49,995	82,732	49,554	1,013,634	11.2
Thin (except Cigarette)	6,759	10,183	801	893	379	490	5,842	-26.4
Bristols	115,764	116,534	11,733	10,903	12,372	11,186	126,529	18.6
Total Pkg & Other Paper	399,411	527,120	39,930	50,010	44,752	54,805	458,137	15.9
Unbleached Kraft Paper	177,342	93,702	19,231	9,519	23,267	11,314	220,971	31.5
Other Pkg. & Indust. Paper	222,070	433,418	20,699	40,491	21,484	43,490	237,166	4.5
Tissue	82,653	63,116	10,896	7,881	11,654	8,356	105,512	45.5
Paperboard, Total	1,080,375	441,508	109,717	44,312	94,780	38,004	1,209,843	19.7
Kraft Paperboard	217,945	81,636	23,305	9,297	13,090	5,626	246,230	25.3
Semi-Chemical Corrugating	267,436	85,898	23,241	6,119	25,563	6,879	334,951	45.6
Other Paperboard	594,992	293,972	63,171	28,896	56,128	25,499	628,662	7.6
Convtd Paper&Paperbd Products	499,972	1,283,698	52,637	122,993	60,315	133,077	632,116	39.8
Paper Products, Total	355,638	1,007,231	36,172	94,424	39,271	98,402	408,564	28.0
Paperboard Products, Total	144,334	276,467	16,464	28,569	21,045	34,675	223,552	68.1
Wet machine Board	924	842	115	102	39	36	909	-14.3
Construction Paper & Board E	139,278	46,857	11,955	4,087	14,219	4,913	143,745	6.9
Notes								
Other: No Weight Avail. ($000)		170,733		16,082		19,173	156,610	5.9
Total Imports Incl. Other($000)		10,584,154		913,504		920,142	10,404,974	3.5

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1993		May 1994		June 1994		Annual Rate YTD 1994	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood, Roundwood (cubic meters)	2,337,214	72,927	66,709	2,236	109,422	3,990	2,166,964	-13.3
Pulpwood Chips	5,248,132	423,288	541,664	42,235	392,918	32,811	5,221,221	4.5
Total All Exports	21,637,893	9,527,479	2,017,079	902,198	2,106,400	956,968	23,556,312	8.7
Wood Pulp,Total	6,499,065	2,369,414	566,912	217,510	558,938	223,360	6,530,985	-3.0
Cotton Pulp and Other Pulp	124,656	83,505	7,817	6,375	9,376	7,618	105,424	-20.7
Waste and Old Paper	5,888,369	533,240	593,717	61,247	620,634	66,968	6,572,815	12.6
Paper, Board & Products,Total	9,125,803	6,541,320	848,634	617,067	917,452	659,001	10,347,088	15.4
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,521,376	4,237,078	700,900	393,460	776,858	433,254	8,687,433	17.3
Paper, Ppbd & Prod ex Cnst&WMB	9,099,320	6,528,476	846,548	615,880	914,604	657,540	10,325,649	15.5
Paper & Paperboard, Only	7,494,893	4,224,234	698,814	392,293	774,010	431,793	8,665,994	17.4
Paper, Total	2,586,993	2,066,927	244,976	193,332	266,307	209,179	2,961,097	17.0
Newsprint	1,019,146	496,060	79,922	39,954	80,680	38,741	1,034,473	16.0
Printing & Writing	1,120,439	980,400	118,567	93,849	137,413	111,322	1,416,663	19.0
Uncoated Groundwood	109,386	75,504	11,864	7,703	15,599	9,213	123,604	12.4
Clay Coated Paper	342,036	282,860	30,718	23,258	32,573	26,290	392,250	8.8
Uncoated Free Sheet	425,310	435,213	51,183	45,018	63,209	56,565	643,658	42.0
Other Printing & Writing	243,707	186,823	24,802	17,870	26,033	19,255	257,150	-3.6
Total Pkg. & Other Paper	379,092	501,465	37,797	48,188	38,373	47,384	416,388	9.7
Unbleached Kraft	130,748	66,917	15,799	7,067	14,825	6,565	149,563	19.6
Other Pkg. & Indust. Paper	248,345	434,548	21,998	41,121	23,549	40,819	266,825	4.9
Tissue	68,315	89,002	8,691	11,342	9,841	11,731	93,573	32.6
Paperboard, Total	4,907,901	2,157,307	453,838	198,962	507,703	222,613	5,704,897	17.6
Solid Wood Pulp	4,645,501	2,000,622	429,458	184,986	482,464	208,873	5,431,085	19.0
Total Linerboard	2,995,058	931,801	262,226	81,794	308,742	97,929	3,540,728	22.0
Bleached Kraft Linerboard	14,552	10,840	306	238	369	226	4,148	-70.4
Unbleached Kraft Linerbd	2,980,506	920,961	261,918	81,557	308,373	97,703	3,536,580	22.5
Other Unbleached Kraft	505,984	255,357	56,357	29,096	46,732	25,310	534,882	-2.9
Other Bleached Kraft	1,025,864	776,502	97,887	70,204	119,218	82,913	1,222,588	21.2
Semi-Chemical Corrugating	118,595	36,964	12,987	3,891	7,773	2,721	132,887	31.3
Recycled Paperboard	262,399	156,685	24,361	13,976	25,239	13,740	273,812	-4.6
Convtd Paper&Paperbd Products	1,604,427	2,304,242	147,733	223,587	140,594	225,747	1,659,655	6.3
Paper Products, Total	750,263	1,469,052	66,107	140,125	62,213	139,654	750,206	11.1
Paperboard Products, Total	854,164	835,190	81,626	83,462	78,381	86,093	909,449	2.6
Wet Machine Board	596	400	198	149	0	0	490	-46.9
Construction Paper & Board E	25,886	12,445	1,888	1,038	2,848	1,461	20,949	-17.3
Notes								
Other: No Weight Avail. ($000)		86,234		8,154		8,378	83,507	2.2
Total Exports Incl. Other($000)		9,613,713		910,352		965,346	10,453,627	8.7

SOURCE: Bureau of Census. U.S. Department of Commerce. E - Includes estimate of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1992	YEAR 1993	APR 1994	MAY 1994	JUN 1994	JUL 1994	Annual Rate Y-T-D 1994	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	129.2	127.6	127.8	128.7	130.3	132.2	128.6	0.4
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	129.4	127.7	127.7	128.4	129.1	129.9	128.1	-0.1
Total Wood Pulp	118.9	104.3	106.4	109.2	112.4	114.1	106.8	-0.3
Total Paper	123.2	123.8	121.2	121.4	121.8	123.6	122.2	-1.2
Writing Paper, exc. Newsprint	120.2	120.5	116.4	116.2	116.6	118.6	117.8	-2.0
Newsprint	109.9	112.1	110.3	112.3	113.4	114.8	111.8	-1.0
Total Paperboard	134.3	130.0	134.6	134.7	134.0	137.8	133.2	2.0
Total Paper and Paperboard *	126.7	125.8	125.4	125.6	125.6	128.1	125.6	-0.1
Converted Products	134.8	133.7	133.5	134.4	135.8	135.2	134.1	-0.1
Waste Paper	117.4	117.7	132.4	148.0	196.1	270.1	158.1	28.1
All Commodities	117.2	118.9	119.8	119.9	120.4	120.6	119.8	0.7
Industrial Commodities	117.4	119.0	119.4	119.8	120.6	121.1	119.7	0.4

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Compuled by AF&PA

COMPENSATION OF EMPLOYEES IN FOREST PRODUCTS AND PAPER RELATED INDUTRIES FROM THE NATIONAL INCOME PRODUCT ACCOUNTS - 1993

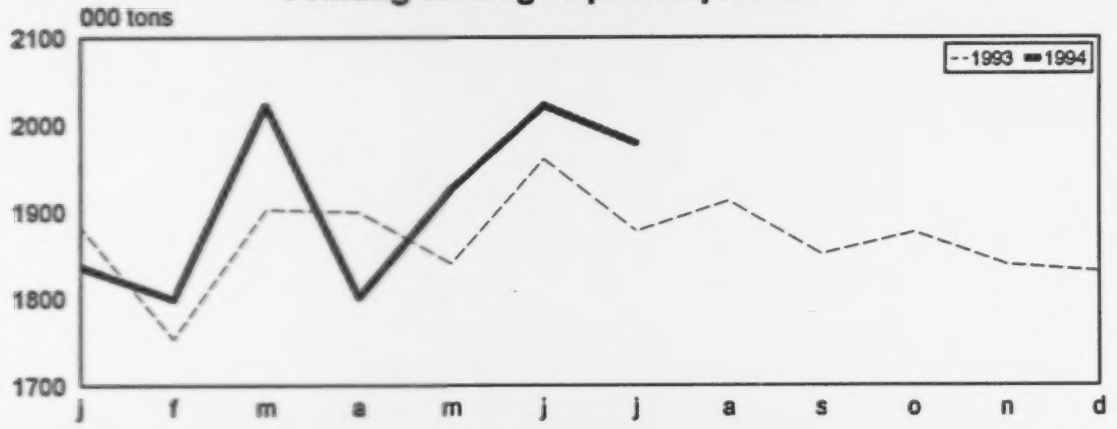
	Number of Full Time Equivalent Employees (000)	Number of Full Time & Part Time Employees (000)	Persons Engaged in Production * (000)	Average Annual Earnings per Full Time Equivalent Employee (Dollars)	COMPENSATION OF EMPLOYEES Total	Wages & Salaries	Supplements to Wages & Salaries **
					Millions of Dollars		
Manufacturing	17,676	18,189	18,121	33,604	743,618	593,993	149,625
Durable Goods	10,080	10,290	10,342	35,392	448,469	356,756	91,713
Lumber & Wood Products	707	730	787	24,006	20,952	16,972	3,980
Nondurable Goods	7,596	7,899	7,779	31,232	295,149	237,237	57,912
Paper & Allied Products	684	693	686	36,999	31,082	25,307	5,775
L & W Products as a % of Mfg.	4.0%	4.0%	4.3%		2.8%	2.9%	2.7%
L & W Products as a % of Durables	7.0%	7.1%	7.6%		4.7%	4.8%	4.3%
P & A Products as a % of Mfg.	3.9%	3.8%	3.8%		4.2%	4.3%	3.9%
P & A Products as a % of Nondurable	9.0%	8.8%	8.8%		10.5%	10.7%	10.0%

SOURCE: National Income Product Accounts, National Income and Wealth Division, Bureau of Economic Analysis
* Includes Self-Employed Persons. ** Total Compensation less Wages and Salaries.

(see graph on the bottom of page 2) rose from 13 billion pieces in 1975 to 78 billion in 1993 -- a six-fold increase in less than two decades. Recent growth rates ranged from 10% in 1991 to 5% in 1993. A key advantage of inserts is their ability to deliver a message on a particular day. The appeal of inserts is being boosted of late by the growing availability of partial runs. With partial runs, companies could more effectively target their advertising messages to particular regions, thereby reducing costs.

U.S. shipments of the four major printing-writing paper grades have been strengthening during recent months. For instance, shipments exceeded year ago levels by 0.3% through April, 1.5% through June, and 2.0% through July. Moreover, as can be seen from the graph below, the positive differential could well widen as the year progresses due to the weakening pattern of shipments towards the end of 1993.

Printing-Writing Paper Shipments



Uncoated groundwood shipments turned in the strongest performance among the major printing-writing grades - up 7.7% through July. Much of the growth was accounted for by increased usage among commercial printers and business forms converters. As was alluded to above, newspaper inserts appear to have been a major source of demand for growth for groundwood paper during recent years.

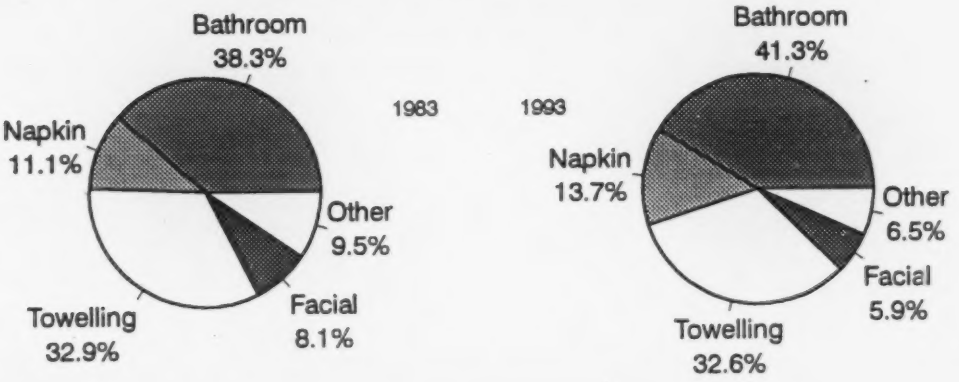
Coated groundwood shipments have lagged year-ago levels, with shipments down 2.2% through July. But here too there are signs of improvement: shipments in the May-July period ran 15% above average rates during the first four months of 1994.

Kraft paper shipments continued to gain ground, despite ongoing competition from plastics. For instance, shipments of unbleached multiwall sack papers, which have benefitted from manufacturing sector strength, rose 4% versus year ago through July. Shipments of unbleached bag papers -- i.e., the combination of grocer's bag and sack and other bag papers -- increased 2.3%. Total shipments of unbleached kraft papers posted a 0.9% gain through the first seven months of 1994, following a 5% setback in 1993. Shipments of bleached kraft papers, which held stable in 1993, are up 2.7% so far this year.

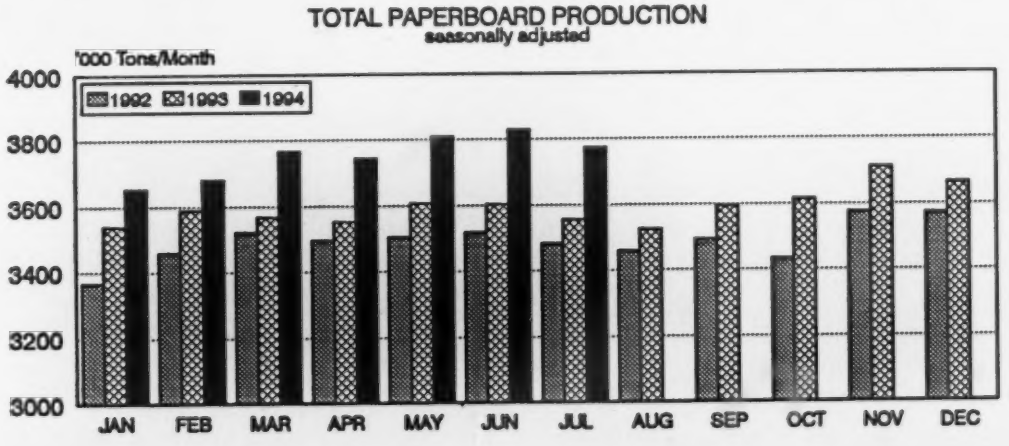
Tissue paper production rose by an above-trend 3.9% from 1992 to 1993, but posted a only a 0.6% increase through July 1994. The chart on the top half of page 12 depicts the relative distribution of tissue paper production by product category in 1983

and 1993. In particular, it shows that bathroom tissue and napkins have increased their respective shares of total tissue paper production since 1983, while toweling maintained its relative position. Facial tissue production, on the other hand, lost ground in both relative and absolute terms, with tonnage production declining from 389,000 tons in 1983 to 353,000 tons in 1993. "Other," which encompasses wiper stock as well as other miscellaneous products, also contracted on a tonnage basis since 1983.

Tissue Paper Production By Type



Paperboard: Seasonally-adjusted paperboard production eased in July, declining 1.4% relative to June. Year-to-date production, however, was still 5.0% ahead of corresponding 1993 totals. Judging from previous patterns, July is generally slower for paperboard production and this easing is not necessarily an indication of weakening market conditions.



Containerboard production held steady in July, but remained 4.9% ahead of year-ago through the first seven months of 1994. Production for export declined 12.6% (37,600 tons) from June, but overall year-to-date export figures were still up a healthy 18.4%. The easing of production for export was offset by growth in production for domestic use, with linerboard posting an especially strong advance. In particular, unbleached kraft linerboard production for domestic use rose 3.1% (45,000 tons) from the previous month, although the year-to-date gain held to 1.8%.

Fiber box shipments also eased in July, but were still up 4.1% relative to year-ago levels. Shipments through the first seven months of 1994 were up 5.0% compared with the same period in 1993. Despite marginal changes in total containerboard inventories during July, the combined weeks of supply for mills and box plants dropped to an all-time low of 3.9 weeks.

Boxboard production declined almost 2.5% from June to July, but was still a whopping 9% ahead of its July 1993 level. This raised year-to-date growth from 4.5% through the first six months to 5.1% through July. In nearly every boxboard segment, production eased from June levels, but were significantly higher than year-ago figures and lifted the overall year-to-date growth rates. Production for export weakened 11.7% (14,000 tons) from June, but year-to-date growth remains steady at 8.6%.

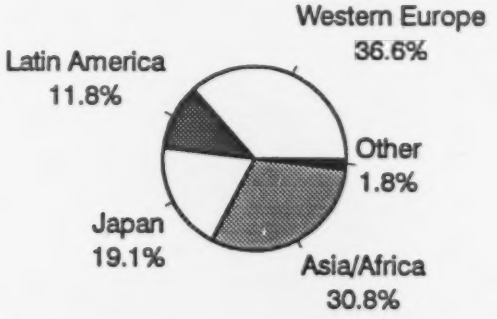
CHEMICAL PAPER GRADE MARKET PULP

U.S. production of chemical paper grade market pulp was up 0.8% during the first seven month of 1994, while shipments advanced 1.8% versus year ago. Domestic inventories of chemical paper grade market pulp in the hands of producers stood at 546,000 tons at the end of July 1994, versus 865,000 tons a year earlier. Total North American and Scandinavian producer inventories declined from 2.2 million tons to 1.4 million tons over the same twelve-month period.

U.S. shipments of chemical paper grade market pulp to the domestic market were up 1.0% through July, while exports were ahead 2.2%. The largest increases in exports were to Japan (+8.2%) and Western Europe (+3.5%). The chart below shows the distribution of U.S. exports of chemical paper grade market pulp during the first seven months of 1994.

U.S. Chemical Wood Pulp Exports

(January-July 1994)



SALES AND EARNINGS

Sales and earnings of the 29 publically traded paper and allied products companies improved significantly in the second quarter. Sales surged 3.7% in the second quarter versus year-ago, and were up 2.5% for the first six months. Net profits in particular staged an impressive comeback in the second quarter, almost doubling first quarter profits and improving by nearly 37% relative to year-ago.

Second quarter earnings have benefitted from strong growth of exports, as well as low

inventory levels in many sectors of the industry and overall strong domestic demand in most product segments. Among other reasons, first quarter earnings were stunted by production/distribution problems owing to the severe weather in many parts of the country. The table below outlines the current financial statistics for the paper and allied products group.

Paper and Allied Products Companies
Sales and Earnings
(29 Companies)

	Sales			Net Profit After Taxes *			Net Profit/Sales	
	1994	1993	94/93	1994	1993	94/93	1994	1993
	(Thousand Dollars)		% Change	(Thousand Dollars)		% Change	%	%
First Quarter	21,894,074	21,620,105	1.3%	200,997	351,685	-42.8%	0.9%	1.6%
Second Quarter	23,234,043	22,394,929	3.7%	401,677	293,476	36.9%	1.7%	1.3%
Third Quarter		22,080,255			(1,992,119)			
Fourth Quarter		22,319,125			(178,108)			
Year to Date	45,128,116	44,015,033	2.5%	602,674	645,161	-6.6%	1.3%	1.5%

* Includes effects of accounting changes and extraordinary items (when provided on a quarterly basis).

COMPENSATION OF EMPLOYEES IN THE SOLID WOOD AND PAPER INDUSTRIES

The annual revisions to the National Income Product Accounts were reported in the July issue of the Survey of Current Business. These Accounts are the official U.S. economic accounts and show the composition of the Nation's output and incomes. They report information by industry as compiled by the Bureau of Economic Analysis. The Table on the lower half of page 10 outlines the breakout of employment and earnings for the solid wood and paper and allied products industries.

Combined, the solid wood and paper industries account for nearly 8% of manufacturing employees and the same percentage of production workers. Lumber and wood products is one of the few industries for which production workers are reported to outnumber total employees. This seeming anomaly arises because the wood products industry encompasses a large number of small operations and the Bureau of Economic Analysis excludes self-employed persons from the total employment count but includes them in the production worker figures.

The solid wood and paper industries together account for 7% of total compensation by the manufacturing sector. Since 1989, both industries have maintained their respective shares of total manufacturing employment and compensation. One interesting note is that as total compensation for all manufacturing increased 16% since 1989, compensation in the nondurables sector grew by more than 23%, while durables have increased only 11.6%. Paper and allied products companies have increased their employees' compensation by almost the same rate as the nondurables sector, while compensation for lumber and wood products employees has risen 9.2%

The National Income Products Accounts of the United States are available in two volumes. Volume 1 covers 1929-1958 ($15.00) and Volume 2 encompasses 1959-1988 ($25.00); international customers should add 25%. To order either volume, contact New Orders, Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954.

INDUSTRY FACT SHEET
MONTHLY STATISTICAL SUMMARY INSERT
VOL. 72, NO. 8
AUGUST, 1994

	(P) JULY 1994	(R) JUNE 1994	JUNE 1993	SEVEN MONTHS 1994	SEVEN MONTHS 1993	% CHANGE YR TO DATE 1994/1993
PAPER GRADES						
Newsprint	597	550	599	4,077	4,117	-1.0
Printing & Writing	2,110	2,163	2,005	14,334	14,061	1.9
Uncoated Groundwood (s)	161	147	150	1,099	1,020	7.7
Coated Groundwood (s)	384	401	338	2,527	2,583	-2.2
Coated Free Sheet (s)	354	352	341	2,312	2,248	2.8
Total Coated Paper (s)	739	753	679	4,839	4,831	0.2
Uncoated Free Sheet Paper (s)	1,078	1,122	1,049	7,448	7,268	2.5
Thin Paper (s)	11	10	12	84	101	-16.1
Cotton Fiber Paper (s)	12	13	12	92	93	-1.0
Bleached Bristols (s)	109	118	103	772	748	3.1
Tissue Paper	496	497	485	3,496	3,473	0.6
Total Pkg & Other Paper	366	405	367	2,717	2,673	1.6
Unbl. Kraft Paper (s)	183	201	188	1,340	1,328	0.9
Bl. Kraft Paper (s)	35	32	32	230	224	2.7
Specialty Pkg. Paper	51	56	51	371	370	0.1
Special Industrial Paper (s)	97	116	97	775	751	3.3
TOTAL PAPER	3,569	3,614	3,457	24,623	24,324	1.2
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,894	1,892	1,810	12,989	12,458	4.3
Unbleached Kraft Linerboard *	1,749	1,750	1,687	12,056	11,560	4.3
Other Unbl. Kraft Paperboard	145	142	123	932	898	3.8
Semichemical Paperboard	495	498	465	3,436	3,285	4.6
Bleached Paperboard	418	436	372	2,842	2,640	7.7
Recycled Paperboard	1,004	1,014	944	7,011	6,647	5.5
TOTAL PAPERBOARD	3,812	3,840	3,591	26,278	25,030	5.0
TOTAL PAPER & PAPERBOARD	7,380	7,454	7,048	50,901	49,354	3.1

(000 SHORT TONS) U.S. MARKET PULP SHIPMENTS	JULY 1994	JUNE 1994	JULY 1993	SEVEN MONTHS 1994	SEVEN MONTHS 1993	%CHANGE YR TO DATE 1994/1993
Total	759	721	673	4,937	4,849	1.8%
Total Sulfate	739	707	656	4,827	4,739	1.9%
Bleached Sulfate	709	680	642	4,684	4,619	1.4%
Softwood	428	384	368	2,747	2,797	-1.8%
Hardwood	281	296	276	1,936	1,821	6.3%
Unbleached	30	27	14	143	120	19.3%
Sulfite Blch & Unblch	19	14	18	110	111	-0.3%
CONSUMPTION OF FIBROUS RAW MATERIALS AT PAPER & PAPERBOARD MILLS						
Wood Pulp	5,440	5,207	5,108	36,951	36,374	1.6%
Recovered Paper	2,375	2,456	2,338	16,931	16,215	4.4%

* Includes all unbleached kraft paperboard exports
(s) - Shipments
R - Revised
P - Preliminary

AMERICAN FOREST & PAPER ASSOCIATION
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INDUSTRY DATA September 9, 1994	1992	1993	1994	1994 R	1994 P	Ann. Rt. ytd '94	% Chg. 94/93
PAPER & PAPERBOARD – Tons (000)			MAY	JUN	JUL		
Total Production (AFPA).....: excluding :	82,958	84,967	7,373	7,464	7,380	87,259	3.1
Total Seasonally Adjusted.....: construction :			7,409	7,527	7,304	87,504	3.1
Imports (including Products).....: and wet :.....E	12,406	13,831	1,215	1,197	1,196	14,109	3.0
Exports (including Products).....: machine :.....E	8,946	9,099	847	915	891	10,378	16.8
Apparent Consumption.....: grades :.....E	86,418	89,689	7,778	7,809	7,809	91,235	1.7
Paper Production % Tonnage Capacity	91.1	91.8	90.6	94.8	90.5	91.7	
Paperboard Production % Tonnage Capacity	94.4	94.8	97.2	100.6	96.7	97.9	
PAPER, PAPERBOARD & PRODUCTS			MAY	JUN	JUL		
Imports.....:including Construction and :.....E	12,543	13,971	1,227	1,211	1,209	14,256	3.1
Exports.....: WMB Grades (excl. HPB) :.....E	8,971	9,126	849	917	893	10,400	16.7
Market Wood Pulp Shipments - Tons (000)	8,291	8,386	686	721	759	8,464	1.8
Wood Pulp Imports - Tons (000).....E	4,882	5,320	517	456	466	5,556	2.5
Wood Pulp Exports - Tons (000).....E	6,421	5,851	516	501	505	5,880	-0.7
Raw Materials Consumption - Tons (000)							
Wood Pulp.....:consumption for	56,873	62,356	5,358	5,207	5,440	63,345	1.6
Recovered Paper.....:constuction & :	25,336	27,995	2,508	2,456	2,375	29,025	4.4
Total.....: WMB grades :	80,168	90,351	7,866	7,663	7,815	92,370	2.5
Pulpwood Consumption Cords (000) Amer. Pulpwd. Assn.*	104,598	105,275	8,729	8,743	9,066	106,546	0.6
Employment (000)			MAY	JUN	JUL		
Paper and Allied Products..RS.....Total	687.3	689.4	681.2	689.0	688.1	683.0	-1.1
Pulp, Paper and Board Mills..RS.....Total	238.8	235.4	229.4	232.4	231.9	230.9	-2.5
Avg. Hourly Earnings of Production Workers ($)							
Paper and Allied Products..RS	13.07	13.41	13.70	13.68	13.80	13.7	2.8
Pulp, Paper Mills.....RS	16.19	16.71	17.10	17.11	17.26	17.1	3.2
Paperboard Mills.....RS	16.24	16.77	17.13	17.05	17.30	17.1	2.9
New Plant & Equip. Expenditures, Paper & Allied Prod.			IIIQ '93	IVQ '93	IQ '94		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	10.53	10.30	9.84	10.67	10.01	10.79 y	2.5
Index of Output per Man-Hour (1987=100)			MAY	JUN	JUL		
:In Pulp, Paper:...Production Workers	113.2	117.5	124.2	125.2	121.2	122.1	4.0
:and Board Mills:...All Employees	112.9	117.2	125.0	125.9	121.9	122.8	4.8
Paper & Allied Products (Million $)							
Industry Shipments (Dept. of Commerce)*	131,282	129,407	11,137	11,209	11,263	131,817	1.7
Pulp, Paper and Paperboard*	53,442	52,111	4,400	4,411	4,438	51,936	-0.9
Inventories (End of Period) - Total Industry*	13,387	13,487	13,486	13,483	13,524	13,524	-0.5
Pulp, Paper and Paperboard*	5,535	5,783	5,782	5,207	5,565	5,565	-2.7
Paper & Allied Products Companies (Million $)			IIIQ '93	IVQ '93	IQ '94		
Sales (Corporations Only)	127,562	131,232	33,148	33,029	32,896	131,584	3.2
Earnings (Corporations Only)	1,213	(201)	(1,746)	4	701	2,804	-3.4
Depreciation (Corporations Only)	6,974	7,345	1,840	1,837	1,896	7,584	5.3
Net Worth (Corporations Only)	47,520	47,897	45,967	44,689	45,842	45,842	-4.3
Price Indexes (Bureau of Labor Statistics) 1982=100			MAY	JUN	JUL		
Pulp, Paper & Products, ex. Building Grades	129.4	127.6	128.7	130.3	132.2	128.8	0.4
Wood Pulp	118.9	104.3	109.2	112.4	114.1	106.8	-0.3
Waste Paper	117.4	117.7	148.0	198.1	270.1	158.1	28.1
Paper	123.2	123.8	121.4	121.8	123.6	122.2	-1.2
Paperboard	134.3	130.0	134.7	134.0	137.8	133.2	2.0
Paper Demand (Indexed: 1987=100)			MAY	JUN	JUL		
Total Paper Production *	110.8	112.9	117.0	120.2	114.7	115.1	1.2
Paper New Supply *	102.5	106.5	109.9	111.7	107.4	107.5	0.2
Demand Indicators - (Weighted Average) *	101.0	105.6	108.8	108.8	108.7	108.0	2.5
Production of Nondurable Goods..RS.....*....(21.2%)	105.6	108.7	112.7	112.9	113.1	111.7	2.9
Disposable Income.....*....(23.9%)	110.9	112.6	116.0	115.9	116.1	115.4	3.1
Total Printing and Publishing..RS.....*....(54.9%)	99.1	101.4	104.1	104.2	103.8	103.4	1.9
Paperboard Demand (Indexed: 1987=100)			MAY	JUN	JUL		
Total Paperboard Production *	111.9	115.2	122.1	122.7	120.9	120.2	5.0
Production for Domestic Use .....E	109.6	113.5	119.7	119.7	119.6	117.5	3.8
Demand Indicators - (Weighted Average) *	106.5	110.4	114.4	115.3	115.6	114.5	4.2
Production of Consumer Goods..RS.....*....(62.06%)	105.9	108.8	111.3	112.3	112.7	111.7	3.0
Production of Equipment..RS.....*....(5.75%)	111.3	118.6	126.1	126.4	126.7	125.8	7.4
Production of Materials..RS.....*....(32.19%)	107.8	112.0	118.4	119.1	119.3	117.8	6.1
Market Data			MAY	JUN	JUL		
Newsprint Demand (SAAR) - Tons (000)...R.....E	12,620	12,742	12,401	12,887	12,687	12,550	-3.3
Newspaper Pub. and Printing Empl. Total(000)	451	451	450	454	453	451	0.1
Magazine Advertising Pages (PIB, Inc.)	170,303	170,982	16,052	14,908	11,077	167,851	3.8
Wholesalers Sales and Inventories (Million $)							
Total Paper & Pap. Prdcts.,ex Wallpaper..Sales	54,172	58,847	5,166	5,409	5,052	61,265	7.9
Inventories (End of Period)	5,569	6,181	6,382	6,414	6,533	6,533	13.8
Fibre Box Data (Fibre Box Association)			MAY	JUN	JUL		
Fibre Box Shipments (Million square feet)	335,696	353,755	30,285	31,565	31,189	366,226	5.0
Container'bd Inventory at Mill & Plant (000 Tons)	2,918	2,501	2,420	2,337	2,343	2,343	-17.8
Retail Trade (Billion $)							
Total Retail Sales *	1,959	2,080	183	185	185	2,198	7.4
Nondurable Goods Stores Sales *	1,252	1,296	111	112	113	1,336	3.8
General Economic Data			MAY	JUN	JUL		
Total Industrial Production (Index 1987 = 100)*	106.5	111.0	116.3	116.9	117.2	116.0	5.3
Producer Prices (All Commodities, Index: 1982=100)	117.2	118.9	119.9	120.4	120.6	119.8	0.7
Consumer Prices (All Items-Urban Con.) (1982-4=100)	140.3	141.9	147.5	148.0	148.4	147.3	5.7
Gross Domestic Product - Annual Rate (Billion$) *			IVQ '93	IQ '94	IIQ '94		
G.D.P. or Expenditure - Current $	6,020.2	6,343.3	6,478.1	6,574.7	6,685.5	6,630.1	4.5
G.D.P. or Expenditure - 1987 $	4,979.3	5,134.5	5,218.0	5,261.1	5,310.2	5,285.7	2.9
Paper & Paperboard Consumption - Pounds per Capita	677	694				699	

N.M. = Not Meaningful. R = Revised RS = Revised Series E = Current month est. by AFPA. Y = Full year 1993. * = Sees. Adj. N.A. = Not Available. SAAR = Sees. Adj., ann. rate.